



## News Release

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***The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in July  
Sixth Consecutive Increase; Economy Gaining Traction***

**NEW YORK, August 21, 2014...**The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.9 percent in July to 103.3 (2004 = 100), following a 0.6 percent increase in June, and a 0.6 percent increase in May.

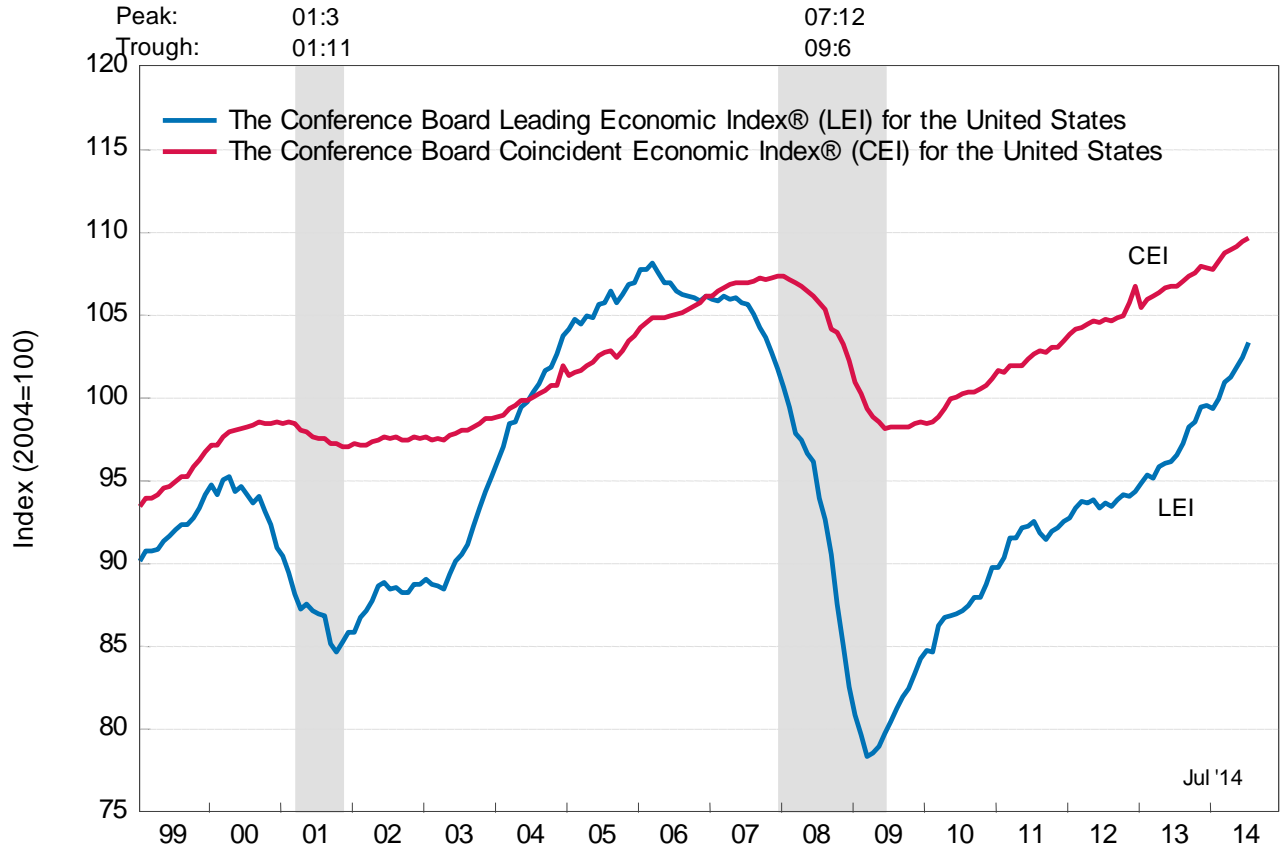
“The LEI improved sharply in July, suggesting that the economy is gaining traction and growth should continue at a strong pace for the remainder of the year,” said Ataman Ozyildirim, Economist at The Conference Board. “Although housing has been one of the weakest components this year, the sharp gain in building permits helped boost the LEI in July. Financial markets and labor market conditions have also supported recent gains, but business spending indicators remain soft and their contribution marginal.”

“The pace of economic activity remained reasonably strong in July,” said Ken Goldstein, Economist at The Conference Board. “Although retail sales were a little disappointing, hiring and industrial activity improved. July’s increase in the LEI, coupled with its accelerating growth trend, points to stronger economic growth over the coming months.”

**The Conference Board Coincident Economic Index® (CEI)** for the U.S. increased 0.2 percent in July to 109.6 (2004 = 100), following a 0.3 percent increase in June, and a 0.2 percent increase in May.

**The Conference Board Lagging Economic Index® (LAG)** for the U.S. increased 0.2 percent in July to 124.6 (2004 = 100), following a 0.5 percent increase in June, and a 0.4 percent increase in May.

**The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in July**



Latest LEI Trough March 2009, Latest CEI Trough June 2009

Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

Source: The Conference Board

Summary Table of Composite Economic Indexes

	2014			6-month Jan to Jul
	May	Jun	Jul	
Leading Index	101.8 r	102.4 r	103.3 p	
Percent Change	0.6 r	0.6 r	0.9 p	4.0
Diffusion	75.0	65.0	70.0	90.0
Coincident Index	109.1 r	109.4 r	109.6 p	
Percent Change	0.2 r	0.3 r	0.2 p	1.8
Diffusion	100.0	100.0	100.0	100.0
Lagging Index	123.8	124.4	124.6 p	
Percent Change	0.4 r	0.5	0.2 p	2.0
Diffusion	78.6	78.6	57.1	78.6

p Preliminary r Revised

Indexes equal 100 in 2004

Source: The Conference Board

## **About The Conference Board Leading Economic Index® (LEI) for the U.S.**

The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component – primarily because they smooth out some of the volatility of individual components.

The ten components of **The Conference Board Leading Economic Index®** for the U.S. include:

- Average weekly hours, manufacturing
- Average weekly initial claims for unemployment insurance
- Manufacturers' new orders, consumer goods and materials
- ISM® Index of New Orders
- Manufacturers' new orders, nondefense capital goods excluding aircraft orders
- Building permits, new private housing units
- Stock prices, 500 common stocks
- Leading Credit Index™*
- Interest rate spread, 10-year Treasury bonds less federal funds
- Average consumer expectations for business conditions

For full press release and technical notes:

<http://www.conference-board.org/data/bcicountry.cfm?cid=1>

For more information about The Conference Board global business cycle indicators:

<http://www.conference-board.org/data/bci.cfm>

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